

AUDITED RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER, 2022



CHAIRMAN'S STATEMENT

The year 2022 opened without the much-anticipated levels of commercial recovery and activity. The Russia-Ukraine war, supply chain challenges and financial market pressures forced businesses to focus on survival instead of advertising campaigns. As part of our 105th year celebrations, we at Guardian Media Limited, spared no effort to re-connect advertisers with their customers by investing heavily in irresistible content, whilst continuing to be the trusted media partner across all platforms.

During the year our branded Radio campaigns included the Caura Fest, Sangeet Premier League, bar crawls and other outside broadcasts, through which our loyal listeners were again able to connect with their favourite on-air personalities. After introducing our citizens to iconic global motivational speaker Sadhguru in August, we covered the 2022 Caribbean Premier League, and acquired the rights for the 2022 FIFA World Cup finals in Qatar, as well as the English Premier League. The steady contribution of our newspaper was re-enforced by our hugely popular special publications and increasingly popular digital presence. Combined, these campaigns stimulated increased activity and advertising

spend, and drove the reversal of Guardian Media Limited's Q3 year to date loss before taxation of \$6.5M, and the delivery of its full year result.

In similar fashion to 2021, the final quarter's performance was very strong. In 2022, for the quarter ended 31 December, Guardian Media Limited reported profit before taxation of \$10.3M, just behind last year's fourth quarter result of \$11.5M profit before taxation. These results were driven primarily by our successful 2022 FIFA World Cup Finals campaign.

For the year ending 31 December 2022, Guardian Media Limited reported profit before taxation of \$3.9M compared to a \$6.5M profit before taxation in the prior year. Revenues reported for the year were \$117.8M (\$104.7M - 2021) reflecting an increase of \$13M or 12.5% in advertising revenues. Operating expenses increased year over year due to our efforts to stimulate commercial interest, and in order to fund growth strategies across all business segments.

In spite of the challenging commercial environment, we remain resolute in our conviction that the business is well positioned to face the future. It has bravely weathered the pandemic, stabilized its operations and

re-defined its strategic objectives to achieve delivery of enhanced shareholder value. Your Board of Directors is pleased to announce a final ordinary dividend of 4 cents per share (2021 - 7 cents). Preference shareholders will receive a final dividend of 3%. Dividends will be paid on 15 June, 2023.

In accordance with section 110(1)(a)(i) of the Companies Act 1995, the Directors have fixed 22 May, 2023 as the Record Date for payment of this final dividend. The Register of Members will be closed on both 25 May and 26 May, 2023.

The Board extends its sincerest gratitude to our loyal employees and the management team for their unwavering dedication, focus and commitment during 2022. We look forward to the continuous support of all our stakeholders as we position ourselves to take advantage of all opportunities whilst focusing on our key strategic imperatives and sound governance.

Peter Clarke
Chairman

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | \$'000 Stated Capital | \$'000 Treasury Shares | \$'000 Other Reserves | \$'000 Retained Earnings | \$'000 Total Equity |
|---|-----------------------|------------------------|-----------------------|--------------------------|---------------------|
| Balance at 1 January, 2022 | 27,288 | (1,554) | 268 | 233,822 | 259,824 |
| Net profit for the year | - | - | - | 2,462 | 2,462 |
| Other comprehensive loss | - | - | (101) | (5,133) | (5,234) |
| Dividends | - | - | - | (2,888) | (2,888) |
| Balance at 31 December, 2022 (Audited) | 27,288 | (1,554) | 167 | 228,263 | 254,164 |
| Balance at 1 January, 2021 | 27,288 | (1,554) | 415 | 219,832 | 245,981 |
| Net profit for the year | - | - | - | 4,202 | 4,202 |
| Other comprehensive (loss)/income | - | - | (147) | 11,876 | 11,729 |
| Dividends | - | - | - | (2,088) | (2,088) |
| Balance at 31 December, 2021 (Audited) | 27,288 | (1,554) | 268 | 233,822 | 259,824 |

| SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS) | \$'000 Unaudited Qtr Ended 31-Dec-22 | \$'000 Unaudited Qtr Ended 31-Dec-21 | \$'000 Audited Year Ended 31-Dec-22 | \$'000 Audited Year Ended 31-Dec-21 |
|---|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| Third party revenue | 41,778 | 31,620 | 117,788 | 104,713 |
| Profit from operating activities | 10,574 | 11,695 | 4,616 | 7,245 |
| Finance costs | (206) | (173) | (733) | (706) |
| Profit before taxation | 10,368 | 11,522 | 3,883 | 6,539 |
| Taxation | (1,450) | (2,416) | (1,421) | (2,337) |
| Net profit for the period | 8,918 | 9,106 | 2,462 | 4,202 |
| Other comprehensive (loss)/income net of taxation | (5,234) | 11,915 | (5,234) | 11,729 |
| Total comprehensive income/(loss) for the period | 3,684 | 21,021 | (2,772) | 15,931 |
| Basic earnings per share | | | 0.06 | 0.10 |
| Dividends per share | | | 0.04 | 0.07 |

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

| | \$'000 Audited Year Ended 31-Dec-22 | \$'000 Audited Year Ended 31-Dec-21 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before taxation | 3,883 | 6,539 |
| Adjustment for items not affecting working capital | 11,294 | 11,506 |
| Operating income before working capital changes | 15,177 | 18,045 |
| Net change in working capital | (14,355) | 2,446 |
| Cash generated from operations | 822 | 20,491 |
| Interest received | 92 | 661 |
| Interest paid | (733) | (706) |
| Taxation paid | (3,777) | (2,048) |
| Net cash (used in)/generated from operating activities | (3,596) | 18,398 |
| Net cash used in investing activities | (4,534) | (15,858) |
| Net cash used in financing activities | (6,401) | (5,215) |
| Net decrease in cash and cash equivalents | (14,531) | (2,675) |
| Cash and cash equivalents at the beginning of the year | 31,582 | 34,257 |
| Cash and cash equivalents at the end of the year | 17,051 | 31,582 |

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | \$'000 Audited Balance as at 31-Dec-22 | \$'000 Audited Balance as at 31-Dec-21 |
|-------------------------------|--|--|
| ASSETS | | |
| Fixed assets | 65,696 | 71,261 |
| Other long term assets | 138,203 | 135,676 |
| Current assets | 203,899 | 206,937 |
| Total Assets | 334,505 | 341,870 |
| EQUITY AND LIABILITIES | | |
| Stated capital | 27,288 | 27,288 |
| Reserves | 226,876 | 232,536 |
| Total equity | 254,164 | 259,824 |
| Non-current liabilities | 54,312 | 51,350 |
| Current liabilities | 26,029 | 30,696 |
| Total Equity and Liabilities | 334,505 | 341,870 |

Peter Clarke
Chairman

Dr. Karriann Hepburn Malcolm
Managing Director

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

| TO THE SHAREHOLDERS OF GUARDIAN MEDIA LIMITED | The Audited Consolidated Financial Statements and Our Report Thereon |
|--|--|
| Opinion The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 December 2022, the summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the complete audited consolidated financial statements of Guardian Media Limited and its subsidiaries (the "Group") for the year ended 31 December 2022. | We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 13 March 2023. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in our professional judgment, were most significant in our audit of the consolidated financial statements of the current period. |
| In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 2. | Responsibilities of Management for the Summary Consolidated Financial Statements Management is responsible for the preparation of the summary consolidated financial statements in accordance with IFRSs. |
| Summary Consolidated Financial Statements The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements. | Auditor's Responsibilities for the Audit of the Summary Consolidated Financial Statements Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements". |
| | Port of Spain, TRINIDAD: 13 March 2023 |

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

The accompanying notes form an integral part of these summary consolidated financial statements.

Note 1. Basis of preparation:

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of comprehensive income/(loss), summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

Note 2. Significant accounting policies:

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in "Note 2" of the 31 December 2022 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods on or after 1 January 2022 and which are relevant to the Group's operations.

Note 3. Stated Currency:

Rounded to the nearest thousand Trinidad & Tobago Dollars.

Note 4. Segment information:

The Group's segments are organized and managed separately according to the nature of these services provided by each segment. The reportable segments are the Print and Multi-Media segments. The Print segment is mainly involved in newspaper circulation and other printing services for other publishers. The Multi-Media segment provides broadcasting services through its seven (7) radio stations, the live television station and other business lines.

| | Print Segment | | Multi-media Segment | | Total Audited Year Ended 2022 | Total Audited Year Ended 2021 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------|-------------------------------|
| | Audited Year Ended 2022 | Audited Year Ended 2021 | Audited Year Ended 2022 | Audited Year Ended 2021 | | |
| Revenue | 50,852 | 46,966 | 66,936 | 57,747 | 117,788 | 104,713 |
| Profit before taxation | 117 | 303 | 3,766 | 6,236 | 3,883 | 6,539 |
| Assets | 167,053 | 172,394 | 167,452 | 169,476 | 334,505 | 341,870 |
| Liabilities | 36,153 | 36,921 | 44,188 | 45,125 | 80,341 | 82,046 |
| Depreciation and amortization | 10,133 | 9,545 | 4,270 | 4,625 | 14,403 | 14,170 |
| Capital expenditure | 2,178 | 1,654 | 3,067 | 1,561 | 5,245 | 3,215 |